



## ENABLENCE TECHNOLOGIES ANNOUNCES UPDATES ON CONSOLIDATION AND EXPECTED CLOSING OF RECAPITALIZATION

Ottawa, Canada – November 18, 2021 – Enablence Technologies Inc. ("**Enablence**" or the "**Company**") (TSXV: ENA), a supplier of optical components and subsystems, is pleased to announce that the Company has received TSX Venture Exchange (the "**Exchange**") approval for the consolidation of its outstanding common shares ("**Common Shares**") on the basis of one (1) new post-Consolidation Common Share in exchange for each one hundred and twenty (120) pre-Consolidation Common Shares (the "**Consolidation**"). The Common Shares will commence trading on the Exchange, on a post-consolidation basis, effective at the opening of trading on November 22, 2021.

The new CUSIP number of the post-Consolidation Common Shares will be 292483302 and the new ISIN number will be CA2924833023. The Company will not issue any fractional post-Consolidation Common Shares. Instead, each fractional share remaining after conversion will be rounded down to the nearest whole post-Consolidation Common Share. The Company's name and stock symbol will remain unchanged following the Consolidation.

A letter of transmittal with respect to the Consolidation has been mailed to registered shareholders of the Company as part of the meeting materials sent in connection with the Company's annual and special shareholders' meeting held on October 26, 2021. The letter of transmittal contains instructions to registered shareholders on how to receive a post-Consolidation share certificate or Direct Registration (DRS) advice.

### ***Update on Closing of Recapitalization Transaction***

As announced on November 15, 2021, the Company has obtained the necessary approvals to complete shares-for-debt settlements with certain unsecured creditors holding an aggregate of C\$43,567,844.11 of unsecured debt of the Company (the "**Shares-for-Debt Settlements**"). Such unsecured creditors will be issued (subject to rounding) an aggregate of (i) 12,545,857 post-Consolidation Common Shares, and (ii) 1,577,841 warrants to purchase post-Consolidation Common Shares, in exchange for the extinguishment of such unsecured debt.

After giving effect to the Shares-for-Debt Settlements, 17,895,261 post-Consolidation Common Shares are expected to be issued and outstanding (subject to rounding) on a *pro forma* basis, of which (i) 5,349,395 Common Shares (or 30%) are expected to be held by the existing shareholders of the Company, and (ii) 12,545,866 Common Shares (or 70%) are expected to be held by the unsecured creditors of the Company who have agreed to receive Common Shares pursuant to Shares-for-Debt Settlements.

The Shares-for-Debt Settlements are expected to close prior to the end of November 2021.

### **About Enablence Technologies Inc.**

Enablence is a publicly traded company that designs, manufactures and sells optical components and subsystems to a global customer base. It utilizes its patented technologies, including planar

lightwave circuit intellectual property, in the production of an array of photonic components and broadband subsystems that deliver a key portion of the infrastructure for current and next-generation telecommunication systems. The Company's components are key elements in large optical network infrastructure builds which enable global networking and large-scale computing for businesses and individuals, including data centers and 5G telecommunications networks. For more information, visit [www.enablence.com](http://www.enablence.com).

## **Forward-looking Statements**

This news release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In particular, this news release contains forward-looking statements pertaining to the timing and ability of the Company to complete the Consolidation, if at all. By their nature, forward-looking statements require us to make assumptions. Assumptions are based in part on the future capital expenditure levels, the ability to fulfill the remaining conditions precedent to the closing of the Shares-for-Debt Settlements and the ability to secure regulatory approval. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. These risks include, but are not limited to the terms as described hereof may be amended following the date hereof; the impact of the evolving COVID-19 pandemic on the Company's business, operations and sales; uncertainties relating to the ultimate spread, severity and duration of COVID-19 and related adverse effects on the economies and financial markets of countries in which the Company operates; and the ability of the Company to successfully implement its business continuity plans with respect to the COVID-19 pandemic. Although the Company believes that the expectations reflected in the forward looking statements contained in this news release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. We caution our readers of this news release not to place undue reliance on our forward-looking statements as a number of factors could cause actual results or conditions to differ materially from current expectations. Additional information on these and other factors that could affect the Company's operations are set forth in the Company's continuous disclosure documents that can be found on SEDAR ([www.sedar.com](http://www.sedar.com)) under Enableness's issuer profile. Enableness does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

### **For further information contact:**

Craig Mode, Co-CEO and CFO  
Enableness Technologies Inc.  
[Craig.mode@enablence.com](mailto:Craig.mode@enablence.com)

Ashok Balakrishnan, Co-CEO and CTO  
Enableness Technologies Inc.  
[Ashok.balakrishnan@enablence.com](mailto:Ashok.balakrishnan@enablence.com)

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***